

WANT MORE MARSHALL BOOKS

LOYERS TILT IN COSTER, KNAPP & CO. BANKRUPTCY.

Receiver of That Firm Had a Van Load of Account Books From Marshall, Spader & Co. and Insists on Purchasing Further a Coster Item of \$15,000.

The relations of the Stock Exchange house of Marshall, Spader & Co. to Coster, Knapp & Co. were the only matters considered yesterday in the Coster, Knapp bankruptcy proceedings before Referee Peter B. Olney. As on the hearing last week a van load of Marshall, Spader books was produced, but Harlan F. Stone, counsel for the receiver, insisted on the production of still more records and had a spirited controversy with Edmund L. Mooney, the opposing attorney. Mr. Mooney insisted that production of the other records would expose the firm's private business to the observation of other litigants.

Mr. Mooney produced papers purporting to be an abstract of the accounts between the two firms. One of them was an account between the firms and another an account of Charles Coster personally. In the latter there was an item of \$15,000 of date August 18, 1908, which was not carried out in the other books on hand. It was brought out that this item had been transferred to an account of J. G. Marshall, senior member of Marshall, Spader & Co., and Mr. Stone demanded the books containing the account.

"We've brought a ton of books already," said Mr. Mooney. "You give us specific requests and we'll get you what you want."

"I want all the books containing that item," replied Mr. Stone.

Mr. Marshall is the head of our firm," replied Mr. Mooney, "and if we produced that account we would be exposing to the scrutiny of the public our private business for years past."

"It has appeared," said Mr. Stone, "that Charles Coster misappropriated large amounts from his firm and it also appears that there were transfers from Mr. Marshall's account to the account of Charles Coster. We don't make any assertion here. All this we want to know, and if it is what we want to know, it is irregular and it is our duty to follow it, no matter what the consequences."

Mr. Mooney replied that William N. Littauer had brought suit against Marshall, Spader & Co. for \$100,000, and he expressed a suspicion that the books might aid the Littauer case. Referee Olney held otherwise.

"I don't think," he said, "that your statements are warranted by anything that has been said. Mr. Stone says he does not know Mr. Littauer. I will see that both sides have fair treatment here and that no one is injured."

The hearing will be resumed with full records on Thursday, October 22.

SOME MISSOURI PACIFIC WOES.

Kansas Land So Rich It Can't Be Used Successfully for Bailment.

TOPKKA, Kas., Oct. 14.—S. H. Clark, first vice president of the Missouri Pacific Railway, was before the Kansas Board of Railroad Commissioners to-day to explain why the Gould system does not improve its road. The result is that Clark and the members of the board will inspect the track in Kansas and count the defective ties.

Mr. Clark admitted that his company had not been able to spend much on improvements and could not see any prospect in the near future for increasing those expenditures. When it was hinted that if the Missouri Pacific did not have to pay interest on a bond and capital debt of \$150,000 a mile it might have that money for track improvements, he said:

"Oh, my dear sir, you certainly don't advise us to fail to keep our business obligations. You don't advise repudiation. There is not one dollar of moisture or water in Missouri Pacific stock. This bonded debt of \$150,000 a mile does not show is simply the bonded debt divided along the 1,100 miles of the old original main line. We are responsible for the debt of a lot of companies which we have absorbed, whose mileage does not show in our reports. As a matter of fact if you look in the reports of the banking and financial companies which deal in our stock you will see that our capital debt is \$13,000 per mile, and our bonded debt about \$30,000, which is one of the lowest capital and bonded debts of any railroad in the United States."

The commissioners spoke about what a tremendously rich farming country the central branch reaches in northern Kansas, going through the center of the Kansas corn counties, when Mr. Clark said:

"The very fact that the land is so rich makes it hard to keep a railroad track in good condition, because the dirt washes out easily."

Mr. Clark painted a very gloomy picture of the future of railroading in the United States. He said that unless Europe will let loose some of its money mightily soon, and give the railroads of this country some capital to work with, half the railroads in the United States will go into the hands of receivers."

WESTERN UNION REVENUE CUT.

Strike Added to Its Case to the General Business Depression.

In the annual report of the Western Union President Robert C. Clowry says that the outstanding capital stock was increased to nearly \$100,000,000 in the year ended June 30 by the payment of dividends in stock to the amount of nearly \$2,500,000. Consequently there was an increase of \$2,500,000 in the funded debt. In his general remarks on other features of the year's business Mr. Clowry has this to say:

"The number of messages decreased 12,433,254, and the revenue of the company decreased \$4,274,184, due to the depression in the business and to the strike of operators. The average tolls per message were the same as the previous year, but the cost was increased by the strike to such an extent that that branch of the business showed a small loss for the year. This loss ceased as soon as conditions became normal. Notwithstanding the abnormal expense during the strike, the expenses for the year were reduced \$1,342,981, which left the net loss in revenue \$2,921,213 as compared with the loss of \$4,274,184 for the year 1907. The decline in gross receipts is proportionately less than that which followed the panic of 1903, the low receipts of which period were succeeded by many years of growth. This, it is hoped, will be a harbinger of the recovery of the business and at this writing indications of improvement manifested by demands from many different sections of the country for help to handle increasing traffic."

For the last six years liberal appropriations have been made for the maintenance of the company's lines. The plant is therefore in good condition.

At the annual meeting of the company yesterday Paul Morton, president of the Equitable, and Robert M. Galloway, vice president, were directors. The late Morris K. Jessup and J. D. Layne.

TWO FOUND DEAD OF GAS ASPHYXIA.

Michael Ward, 19 years old, and Charles McCauley, 29 years old, cousins, who worked for the Standard Oil Company, were found dead in their bedroom at 62 West Twenty-second street, Bayonne, yesterday. They boarded with Mrs. James Carr, who found the bodies when she went to clean the room for breakfast. It is thought that one of the men accidentally turned on the gas.

GOSSIP OF WALL STREET.

Opposition to the advance in the Gould stock and other low priced railroad shares was encountered yesterday. Some traders sold them on the old theory that pronounced attention to low priced and ordinarily less active stocks has many times in the past been accompanied by distribution of the active speculative favorites. Others took a broader view of their market position and argued that any great improvement in earnings for these minor roads was impossible, since with an increase in gross business the companies must make heavy expenditures for maintenance and other matters which have been neglected in the past year. The bull argument in this respect is that the small companies which have weathered the panic should be able to raise money on decent terms by any financing. To this the retort was made that it could not improve the condition of a railroad to resort to borrowed money for the customary expenses for upkeep.

Some of the low priced industrials were moved upward in the morning, but with the exception of three or four railroad stocks the market was generally a deep peace with them. In the latter, though the market maintained a firm undertone throughout the session, there were evidences of distribution or an indisposition to continue bidding up prices until election forecasts by any financing. No new development of market importance came out in the course of the session, and apart from the drive on the low priced stocks there was little initiative to the trading. The market was very largely professional.

The day was the anniversary of the United States' purchase of Alaska, the immediate occasion of the panic. It was considered a peculiar coincidence that the trial of Charles W. Morse should begin exactly a year after the day on which the United Copper pool went under.

Atchison, Baltimore and Ohio and Northern Pacific were exceptions to the general weakness in important railroad stocks. Atchison's market position has improved since the war scare subsided, and according to some reports the stock has been bought considerably by London.

Among the Hill followers are men who believe that when the election is over and the Minnesota rate suit is decided Mr. Hill may change his mind about the Northern Pacific. At any rate, they say, Northern Pacific has got the surplus and the property and it is only a question of how long an extra disbursement to stockholders will be deferred.

It was reported that the amount of American Can stock sold by the Leeds estate was 50,000 shares.

The agreement by New York bankers to accept half of their claims against the Westinghouse Electric and Manufacturing Company in cash seemed to assure the success of the reorganization. It was inspired buying which brought about an early advance of 5 points in the stock. In the afternoon it was announced that Pittsburgh bankers had agreed to settle on the same basis, and it was predicted that the bankers in other places would accept the same terms.

London was not an important factor in the trading, though it bought on balance, and in some of the arbitrage houses there prevailed the impression that foreigners, having sold stocks heavily on the war scare, might not buy heavily until election uncertainties were over or until an opportunity was offered to get their stocks back close to the price at which the stocks were sold.

No one expects that there will ever be perfect harmony in the railroad and banking fields, but it is a matter of general comment that a closer approach to harmony exists now than at any other time since the Northern Pacific controversy. In some quarters the peace has come as a result of fighting for it, represents a treaty with terms exacted from the conquered, and leaves, very likely, animosities that now subside may break out again in time, but in the more important reconciliations the peace is due to the fact that in the panic men who had been at odds got together in the effort to check the panic, discovered that it was possible and profitable to work harmoniously.

From the copper metal trade it is reported that producers are holding together more closely than at any previous time since the break of the contract since then have been in copper below 25 cents. None of them, it is said, is cutting prices, and whatever disparity exists in the prices quoted by different producers is due to an occasional advance by one, made in most cases with the view to the other, or to a change in one of the important Lake producers notified the others this week that it had marked up its copper to 14 cents, while other Lake producers were quoting 13 1/2 cents. There have been many reports of a rise in the week 1 1/2 to 1 3/4 cents. The Government has purchased 2,300,000 pounds for the Navy Department and has sent out specifications for 1,500,000 pounds more.

ONE SIDED REBATES.

Five Indictments for Shipping Freight Marked Lower Than Its Grade.

Of the fifteen indictments handed to the United States Court on Tuesday by the outgoing Federal Grand Jury, five were based on alleged violations of the provisions of the Hepburn law concerning rebates. Ephraim Gift, a furrier, pleaded not guilty to the charge of falsely marking shipments so as to secure a lower freight rate, or, as the prosecution contends, a rebate without the complicity of the railroad. Gift was held in \$20,000 bail, and his case will be called on October 20.

Samuel Fischelwitz, another furrier charged with the same offense, was disposed of in the same way. The firm of Herman Aukam & Co. is accused of making shipments of linen marked as calicoes, and Hammacher, Schlemmer & Co., hardware merchants, are indicted for a similar offense. The American News Company pleaded guilty to shipping fancy cards labelled as box-board. This case has not been disposed of.

Among other indictments was one against Charles Groff for shipping bologna sausages as candies from this city to Tappan, N. Y. He was arrested at the instance of Dr. Ulysses G. Houck, an inspector of the Department of Agriculture. He held \$100,000 bail.

The new Federal Grand Jury for the October term of court was sworn in yesterday.

GRASS TWINE IS CREX CARPET.

Company Changes Its Name, Reduces Capital, Pays Earned Dividend.

The directors of the American Grass Twine Company voted yesterday to change the name to Crex Carpet Company and to reduce the capital from \$15,000,000 to \$3,000,000, issuing for every five shares of stock now outstanding one share of new stock. A dividend on the reduced capitalization was declared at the rate of 5 per cent.

The last previous dividend was paid in January, 1905. Soon after this payment the directors paid into the treasury \$600,000 to reimburse the treasury for dividends paid but not earned. Some of the stockholders had organized and made arrangements to bring suit shortly before the money was returned.

NEW BOSTON & MAINE BOARD

BILLARD AND THREE ASSOCIATES ARE ELECTED.

Directory Increased From Twelve to Sixteen Members. All of Which Places Go to "New Haven Interests"—President Tuttle Is Retained on the Board.

LAWRENCE, Mass., Oct. 14.—President Lucius Tuttle was reelected to the board of directors of the Boston and Maine Railroad at the annual meeting of the stockholders here to-day. The others on the ticket elected are: Alvah W. Sullivan, Franklin, N. H.; Richard Olney, Boston; William Whiting, Holyoke; Samuel C. Lawrence, Medford; Joseph H. White, Brookline; Moses Williams, Brookline; John L. Billard, Meriden, Conn.; Samuel Hemmaway, New Haven; Charles E. Lindsey, Meriden, Conn.; Frank T. Brown, Norwich, Conn.; Frederick C. Dumaine, Concord; Edwin F. Greene, Weymouth; James M. Prendergast, Boston; Frederick E. Richards, Portland, Me.; Edward P. Ricker, South Poland, Me.

About seventy stockholders were present. The names of Walter Hunnewell of Weymouth, Henry F. Dimock of New York, and Edward C. Colburn of Boston and Thomas P. Beal of Boston, who were on last year's board, did not appear on the ballot. What really took place at the meeting was that a Connecticut wing was added to the board of directors, and Mr. Billard took control of the railroad. Heretofore the board has consisted of twelve members of whom eleven have been men from Massachusetts, New Hampshire and Maine. In the new board the northern districts still hold twelve places nominally, but the total number of directors is increased to sixteen, and the new members going to Mr. Billard, holder of the 109,948 so-called New Haven shares, and three other Connecticut men closely related to him in their business connection.

If the usual procedure is followed the directors will meet in about a week to formally elect a president and other executive officers. It was also voted to authorize a \$12,000,000 bond issue.

AGAINST THE CUNARD LINE.

Dr. W. H. Hale Objects to Its Treatment as a Third Class Passenger.

Dr. William Henry Hale, keeper of the public baths in Brooklyn, on Monday next will appear against the Cunard Steamship Line in the First District Municipal Court, Brooklyn. He wants \$500 to compensate him for indignities, insults and affronts he says employees of the line made him suffer in September last when the Mauretania lay at her pier in Manhattan.

Dr. Hale was returning from Dublin, where he had been a lecturer to the British Association for the Advancement of Science. He was travelling third class because there was no room for him first class, he says in his complaint. He adds that an attendant snatched off his hat because he didn't remove it to the examining doctor; that another grabbed him and declared that he wasn't a citizen after he had succeeded in asserting his rights by marching down the gangway to the pier, and that on September 18, when the 950 third class passengers were in a very small place, the employees of the line smoked outrageously and made profane comments when remonstrated with.

He says the third class passengers were marshalled ostensibly for vaccination but were taken to a room where they were told to get vaccinated, and then refused to do so was locked up in a very close, uncomfortable place for an hour.

Lucius H. Beers, for the Cunard Line, has filed answer opposing the complaints in general.

Dr. Hale, who lives at 40 First place, some time ago advertised for some one to take away a few of the many cats his wife keeps.

Hart's Alleged Widow Gets a Show.

Surrogate Beckett Granted leave yesterday to Mrs. Estelle Kitty Hart to intervene in the contest over the estate of Benjamin Hart, valued at \$2,000,000.

Mrs. Hart contends that she is the lawful widow and executrix of the late Benjamin Hart, who died in 1905. She has lived in New York as Elizabeth Wright on a small allowance made her by Hart.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises... 6:07 Sun sets... 3:17 Moon rises... 12:00 Moon sets... 11:20

Arrived—WEDNESDAY, October 14.

Oceanic, Southampton, Oct. 7. S. S. F. Tietgen, Christiana, Oct. 3. S. S. around Cape Horn, Oct. 10. S. S. Jersey City, Bristol, Sept. 25. S. S. Haddon Hall, Algiers, Sept. 23. S. S. Havila, Puerto Rico, Oct. 6. S. S. Trent, Barbados, Sept. 23. S. S. Havila, Colima, Oct. 10. S. S. El Valle, Galveston, Oct. 10. S. S. El Grande, Mobile, Oct. 10. S. S. Hamilton, Norfolk, Oct. 10. S. S. Ocegenne, Brunswick, Oct. 11. S. S. Hamilton, Norfolk, Oct. 12. S. S. Pawnee, Philadelphia, Oct. 13.

At Arrived OCT. 15.

S. S. Lucania, at QUEENSTOWN from New York.

BAILED FOR FOREIGN PORTS.

S. S. Kronprinzessin Cecilie, from Cherbourg for New York.

Teutonic, from Southampton for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

Arabic, Liverpool, 6:30 A. M. 10:00 A. M.

Kaiserin Augusta, Victoria, 6:30 A. M. 10:00 A. M.

La Touraine, Havre, 7:00 A. M. 10:00 A. M.

Re d'Italia, Naples, 12:00 P. M. 1:00 P. M.

Potomac, Argentina, 4:00 A. M. 12:00 P. M.

Morro Castle, Havana, 12:00 P. M. 1:00 P. M.

City of Columbus, Savannah, 8:00 P. M. 9:00 P. M.

Albion, Norfolk, 12:00 P. M. 1:00 P. M.

Prins Sigismund, Jamaica, 11:00 A. M. 1:00 P. M.

Jefferson, Norfolk, 1:00 P. M. 2:00 P. M.

Sail Saturday, October 17.

Caronia, Liverpool, 6:30 A. M. 10:00 A. M.

COTTON OIL COS. COMPLAIN.

They Say Increase in Freight Rates Is Excessive and Unavoidable.

WASHINGTON, Oct. 14.—The Memphis Cotton Oil Company and nine other firms manufacturing cottonseed oil in Memphis to-day filed a complaint with the Interstate Commerce Commission against the Louisville and Nashville Railroad companies alleging that an increase in freight rates on cottonseed oil, which became effective on October 1 on the roads named, is excessive and unreasonable; that the advance amounts to two cents for 100 pounds from Memphis to the Ohio River and Chicago points and five cents for 100 pounds from Chicago to New Orleans, and that the increase will amount to \$12.50 a car and was made in violation of a contract between the carriers to stifle and direct competition between them.

The complainants say that they conduct 100,000 tons of cottonseed oil annually, 30,000,000 gallons of cottonseed oil are obtained. One of the reasons advanced in support of the claim is that the price of oil this year is 31 cents a gallon, as against 43 cents a gallon a year ago. The commission is asked to declare the new rate unreasonable and to order the carriers to stifle and direct competition between them.

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THE COTTON MARKETS.

Prices in the Main Steady—Good Buying of January Offer Steady Selling of March and May—Receipts Big and Weather Good, but Price Low.

WEATHER FORECAST FOR COTTON STATES.

For North Carolina, South Carolina, Georgia and eastern Florida, fair and warmer to-day; fair to-morrow; light to fresh southerly winds.

For Louisiana and eastern Texas, fair to-day and to-morrow; light to fresh southerly winds.

For western Texas, fair to-day; showers in southern, fair and cooler in northern portion to-morrow.

For Oklahoma and Arkansas, fair to-day and to-morrow.

For Tennessee, fair and warmer to-day and to-morrow.

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